

Chicago Mercantile Exchange Inc. – Exhibit C

Attach as *Exhibit C*, a narrative that sets forth the fitness standards for the Board of Directors and its composition including the number and percentage of public directors.

Size of Board. As described in Exhibit B, Chicago Mercantile Exchange Inc. (“CME”) has the same Board as its parent company, CME Group Inc. (“CME Group”). Significant representation of individuals who do not have relationships with CME Group’s regulated entities, referred to as “public directors” in the CFTC regulations, play an important role in CME Group’s selection of Directors. The Board of Directors has assessed which directors would be considered “public” directors based upon their lack of relationship with CME Group’s regulated entities and the industry in accordance with CFTC Regulations. CME Group’s Board consists of 30 directors, nine of whom (30%) satisfy the Commission’s definition of public director. Six directors are elected by shareholders of CME Group Inc.’s Class B common stock. The remaining directors are elected by CME Group Inc.’s Class A and Class B shareholders voting together.

Board Membership Criteria. Board members, other than the six directors elected by the Class B shareholders, are nominated by the CME Group Nominating Committee (“Nominating Committee”). In accordance with standards applicable to CME Group as a company listed on the NASDAQ stock exchange, each member of the Nominating Committee must be an independent director. The Nominating Committee recommends candidates and submits candidates for election to the Board of Directors to the shareholders for approval. In considering candidates for the Board of Directors, the Nominating Committee considers the entirety of each candidate’s credentials, including their representation of diverse viewpoints. With respect to the nomination of current directors for re-election, the individual’s past contributions to the Board of Directors are also considered.

In assessing new candidates for the Board of Directors, the Nominating Committee reviews the qualifications and backgrounds of potential directors in light of the needs of the Board of Directors and CME Group at the time and selects a slate of equity director nominees to be nominated for election at the annual meeting of shareholders. In evaluating potential director nominees, the Nominating Committee will take into consideration, among other factors, whether the nominee:

- (a) has the highest professional and personal ethics and values;
- (b) is independent of management under CME Group’s Categorical Independence Standards, as described further below;
- (c) has the relevant expertise and experience required to offer advice and guidance to CME Group’s executive management;
- (d) helps the Board of Directors reflect the industry diversity of interest composition requirements set forth in the CME Group bylaws.
- (e) has the ability to make independent analytical inquiries;

- (f) can dedicate sufficient time, energy and attention to the diligent performance of his or her duties;
- (g) has the ability to represent the interests of the shareholders of CME Group and to create long-term value;
- (h) has any special business experience and expertise in a relevant area;
- (i) would be considered an audit committee financial expert or financially literate, as such terms are defined in applicable rules, regulations and listing standards; and
- (j) has an understanding of CME Group's business, products, market dynamics, and customer base.

Independence Standards. The Board of Directors has adopted Categorical Independence Standards to assist it in making its determinations regarding director independence. These standards conform to and exceed the independence criteria specified in the listing standards of the NASDAQ. They specify the criteria by which the independence of the directors will be determined, including relationships and transactions between each director, any member of his or her immediate family, his or her affiliates, charitable organizations with which he or she is affiliated, and CME Group subsidiaries. For a director to be considered independent, the Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with CME Group and its subsidiaries, including CME.

Determination of Independent and Public Directors. The Board reviews annually the relationships that each director has with CME Group (either directly or as a partner, shareholder or officer of an organization that has a relationship with CME Group). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the CME Group organization will be considered independent directors. Additionally, the Board assesses whether an individual meets the CFTC's definition of public director. Each director must notify the Board as soon as practicable of any event, situation or condition that may affect the Board's evaluation of his or her independence or status as a public director. If warranted, following the receipt of such information, the Board will determine whether such director continues to be an independent director or meets the definition of a public director.

Continuing Eligibility. Each director is expected to ensure that his or her other commitments do not materially interfere with his or her service overall as a director. CME's Bylaws specify that no member of the Board of Directors or any committee established by CME shall be eligible to serve on the Board of Directors or any such committee if the individual has committed a "disciplinary offense" as defined by CME Rule 300.D (Disqualification from Certain Committees and Governing Boards).